

# GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND

## OVERVIEW

The GMO Global Equity Allocation Investment Fund seeks total return by investing in global equities and equity-related securities. The Fund does not seek to allocate its investments in line with or seek to control risk relative to the MSCI All Country World Index or any other securities market index or benchmark.

## PORTFOLIO MANAGEMENT



### Ben Inker, CFA

- Joined GMO in 1992
- 27 yrs industry experience
- B.A. from Yale University



### John Thorndike

- Joined GMO in 2015
- 15 yrs industry experience
- A.B. from Bowdoin College



### Simon Harris

- Joined GMO in 1989
- 30 yrs industry experience
- BSc from City University, London

Performance Net of Fees (GBP) - GBP Class A

## TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI ACWI</i>
MTD	1.80	1.08
QTD	2.03	1.35
YTD	18.90	21.71

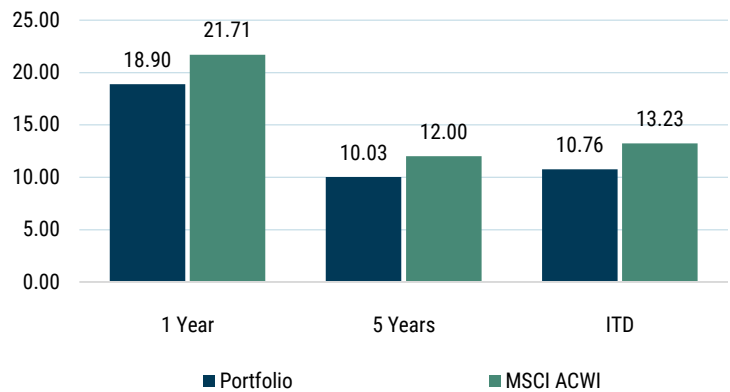
## ANNUAL TOTAL RETURN (%)

Year	<i>Portfolio</i>	<i>MSCI ACWI</i>
2019	18.90	21.71
2018	-8.48	-3.79
2017	15.75	13.24
2016	26.69	28.66
2015	1.04	3.29
2014	5.48	8.22

## FACTS: GBP Class A

Fund Inception Date	February 7, 2002
Benchmark	MSCI ACWI
Total Assets as of 12/31/19	\$53mm USD
SEDOL	3137563
ISIN	IE0031375631

## ANNUALIZED RETURNS (%) AS OF 12/31/2019



Inception Date: October 20, 2014

Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower.

**Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information to the most recent month-end, visit [www.gmo.com](http://www.gmo.com).**

**An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit [www.gmo.com](http://www.gmo.com). Read the prospectus carefully before investing.**

Risks associated with investing in the Fund may include Market Risk - Equities, Management and Operational Risk, Non-U.S. Investment Risk, Derivatives and Short Sales Risk, and Small Company Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus.



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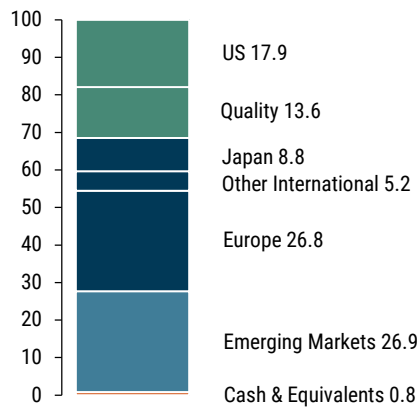
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## CHARACTERISTICS

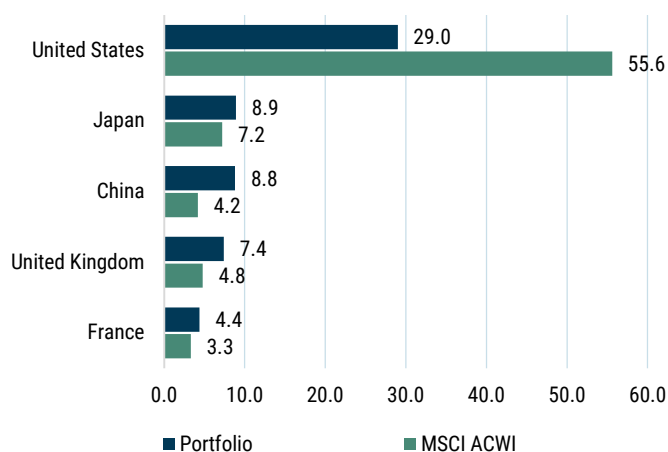
	<i>Portfolio</i>	<i>MSCI ACWI</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	14.2x	22.5x
Price/Book - Hist 1 Yr Wtd Avg	1.7x	2.4x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	10.1x	15.8x
Return on Equity - Hist 1 Yr Mdn	16.4%	15.9%
Dividend Yield - Hist 1 Yr Wtd Avg	3.3%	2.3%
Market Cap - Wtd Mdn \$Bil	15.4 GBP	41.7 GBP
Number of Equity Holdings	783	3050

## PORTFOLIO ALLOCATIONS (%)



Weightings are as of the date indicated and are subject to change. The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time. Totals may vary due to rounding. Group weights under 1% are not reflected.

## TOP COUNTRIES (%)



The MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging markets. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

## RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>	<i>MSCI ACWI</i>
Alpha (Jensen's)	-1.98	N/A
Beta	1.00	N/A
R Squared	0.93	N/A
Sharpe Ratio	0.90	1.12
Standard Deviation	10.64	10.25

Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio. Risk profile data is net.

## TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Roche Holding AG	Switzerland	Health Care	1.9
Sanofi	France	Health Care	1.2
L'Oreal SA	France	Consumer Staples	1.1
Royal Bank of Canada	Canada	Financials	1.1
Microsoft Corp	United States	Information Technology	1.0
Enel SpA	Italy	Utilities	1.0
Astellas Pharma Inc	Japan	Health Care	1.0
Hitachi Ltd	Japan	Information Technology	1.0
Nippon Telegraph & Telephone Corp	Japan	Communication Services	1.0
Merck & Co Inc	United States	Health Care	1.0
<b>Total</b>			<b>11.3</b>

GICS Sector. Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.